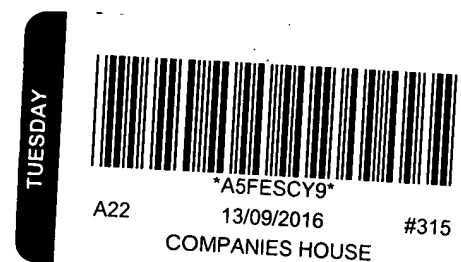


**Baxi Overseas Holdings Limited**  
**Annual report and financial statements**  
**for the year ended 31 December 2015**

Registered number: 03879162



# **Baxi Overseas Holdings Limited**

## **Annual report and financial statements for the year ended 31 December 2015**

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# **Baxi Overseas Holdings Limited**

## **Strategic report for the year ended 31 December 2015**

The directors present their strategic report for the company for the year ended 31 December 2015.

### **Principal activity**

The company acts as an intermediate holding company.

### **Review of the business**

The company's profit for the financial year is £15,952,000 (2014: £20,165,000) as set out in the profit and loss account on page 6.

### **Principal risks and uncertainties**

The directors of Remeha Group BV, the company's ultimate parent company, manage the Group's risks at a group level, rather than at an individual business unit level. The principal risks and uncertainties of Remeha Group BV, which include those of the company, are discussed in the Group's annual report, which does not form part of this report.

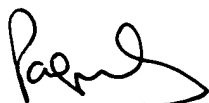
### **Key performance indicators ("KPIs")**

The directors of Remeha Group BV manage the Group's operations on a divisional basis. For this reason, the company's directors believe that analysis using key performance indicators for the company is not necessary or appropriate for an understanding of the development, performance or position of the business of Baxi Overseas Holdings Limited. The development, performance and position of Remeha Group BV, which includes the company, are discussed in the Group's annual report, which does not form part of this report.

### **Future developments**

The company will continue to act as an intermediate holding company.

By order of the Board



P T Moss  
Director

29 April 2016

# **Baxi Overseas Holdings Limited**

## **Directors' report for the year ended 31 December 2015**

The directors present their report and the audited financial statements of the company for the year ended 31 December 2015.

### **Company registered number**

The company's registered number is 03879162.

### **Adoption of FRS 102**

In these financial statements, the company has adopted for the first time the requirements of Financial Reporting Standard 102. The standard has not required any restatement of the 2014 results. The date of transition was 1 January 2014.

### **Dividends**

No dividend was paid or proposed in respect of the year (2014: £nil).

### **Going concern**

The Directors have considered the business activities and future forecasts for the company. No material uncertainties that can cast significant doubt about the ability of the company to continue as a going concern have been identified by the Directors. Therefore the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

### **Directors**

The directors who held office during the year and up to the date of this report were as follows:

P T Moss  
J F Zwiers  
J V Ooijen

### **Directors indemnities**

The Company purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

# **Baxi Overseas Holdings Limited**

## **Directors' report for the year ended 31 December 2015 (continued)**

### **Directors' responsibilities statement**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Statement of disclosure of information to auditors**

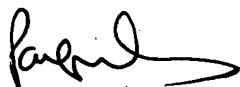
In the case of each director in office at the date the directors' report is approved, the following applies:

- (a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- (b) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### **Independent auditor**

PricewaterhouseCoopers LLP have expressed their willingness to be reappointed for another term. Appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

On behalf of the Board



P T Moss

Director

29 April 2016

# **Independent auditor's report to the members of Baxi Overseas Holdings Limited**

## **Report on the financial statements**

### **Our opinion**

In our opinion, Baxi Overseas Holdings Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **What we have audited**

The financial statements, included within the Annual report and financial statements (the "Annual Report"), comprise:

- the Balance sheet as at 31 December 2015;
- the Profit and loss account for the year then ended;
- the Statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Other matters on which we are required to report by exception**

#### **Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

#### **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

# **Independent auditor's report to the members of Baxi Overseas Holdings Limited (continued)**

## **Responsibilities for the financial statements and the audit**

### **Our responsibilities and those of the directors**

As explained more fully in the Directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### **What an audit of financial statements involves**

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Mark Smith (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Birmingham

 29 April 2016

# Baxi Overseas Holdings Limited

## Profit and loss account for the year ended 31 December 2015

		2015	2014
	Note	£'000	£'000
Income from shares in group undertakings	9	1,962	-
<b>Operating profit</b>		<b>1,962</b>	<b>-</b>
Income from shares in group undertakings	7	10,099	17,187
Interest receivable and similar income	5	11,991	11,332
Interest payable and similar charges	6	(6,920)	(7,298)
<b>Profit on ordinary activities before tax</b>		<b>17,132</b>	<b>21,221</b>
Tax on profit on ordinary activities	8	(1,180)	(1,056)
<b>Profit for the financial year</b>		<b>15,952</b>	<b>20,165</b>

All amounts relate to continuing operations.

The profit and loss account for the year ended 31 December 2014 has been restated as a result of the transition to FRS 102 as discussed in note 14.

The company has no recognised gains or losses, other than the result for the financial years, and therefore no separate statement of comprehensive income has been presented.



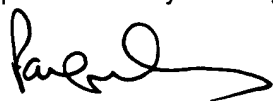
# Baxi Overseas Holdings Limited

## Balance sheet as at 31 December 2015

		2015	2014
	Note	£'000	£'000
<b>Fixed assets</b>			
Investments	9	127,531	133,213
<b>Current assets</b>			
Debtors	10	408,813	392,839
<b>Creditors: amounts falling due within one year</b>	11	(226,997)	(232,657)
<b>Net current assets</b>		181,816	160,182
<b>Net assets</b>		309,347	293,395
<b>Capital and reserves</b>			
Called-up share capital	12	36	36
Share premium account		65,504	65,504
Other reserves		164,505	164,505
Retained earnings		79,302	63,350
<b>Total shareholders' funds</b>		309,347	293,395

The notes on pages 9 to 16 are an integral part of these financial statements.

The financial statements on pages 6 to 16, were approved for issue by the Board of Directors on 29 April 2016. They were signed on its behalf by:



P T Moss  
Director

## Baxi Overseas Holdings Limited

### Statement of changes in equity for the year ended 31 December 2015

	Called-up share capital	Share premium account	Capital redemption reserve	Retained earnings	Total
	£'000	£'000	£'000	£'000	£'000
Balance at 1 January 2014	36	65,504	164,505	43,185	273,230
Profit for the year	-	-	-	20,165	20,165
Total comprehensive income for the year	-	-	-	20,165	20,165
Balance at 31 December 2014	36	65,504	164,505	63,350	293,395
Balance at 1 January 2015	36	65,504	164,505	63,350	293,395
Profit for the year	-	-	-	15,952	15,952
Total comprehensive income for the year	-	-	-	15,952	15,952
<b>At 31 December 2015</b>	<b>36</b>	<b>65,504</b>	<b>164,505</b>	<b>79,302</b>	<b>309,347</b>

# **Baxi Overseas Holdings Limited**

## **Notes to the financial statements for the year ended 31 December 2015**

### **1 General information**

Baxi Overseas Holdings Limited is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is Brooks House, Coventry Road, Warwick, CV34 4LL. The nature of the company's operations and its principal activities are set out in the Directors Report on page 3.

### **2 Statement of compliance**

The financial statements of Baxi Overseas Holdings Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102. "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" (FRS 102) and the Companies Act 2006.

### **3 Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The company has adopted FRS 102 in these financial statements. Details of the transition to FRS 102 are disclosed in note 14.

#### **Basis of preparation**

The financial statements have been prepared under the historical cost convention, and in accordance with Financial Reporting Standard 102 ("FRS 102") issued by the Financial Reporting Council and the Companies Act 2006.

This is the first year in which the financial statements have been prepared under FRS 102.

#### **Going concern**

The Directors have considered the business activities and future forecasts for the company. No material uncertainties that can cast significant doubt about the ability of the company to continue as a going concern have been identified by the Directors. Therefore the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

#### **Exemptions for qualifying entities under FRS 102**

The company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows, financial instrument disclosures, related party transactions and the non-disclosure of key management personnel compensation on the basis that it is a qualifying entity and its ultimate parent company, Remeha Group BV includes the company's cash flows in its own consolidated statements.

#### **Consolidated financial statements**

The company is a wholly owned subsidiary of Remeha Group BV as at 31 December 2015. The company is included in the consolidated financial statements of Remeha Group BV, which are publicly available. Copies of the Remeha Group BV consolidated financial statements are available from: Chamber of Commerce, Apeldoorn, Stationsstraat 80, The Netherlands. Therefore the company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

These financial statements are the company's separate financial statements.

# **Baxi Overseas Holdings Limited**

## **Notes to the financial statements for the year ended 31 December 2015 (continued)**

### **3 Summary of significant accounting policies (continued)**

#### **Functional currency**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the date of the transactions. The functional currency of the company is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates.

#### **Foreign currencies**

Assets and liabilities denominated in overseas currencies are translated into sterling at the rate ruling at the balance sheet date. All exchange differences are dealt with in the profit and loss account. Exchange differences arising in respect of revenue transactions are taken to the profit and loss account in the year in which they arise.

#### **Investments**

Fixed assets investments are held at cost less impairment.

#### **Taxation**

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

##### **(i) Current tax**

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

##### **(ii) Deferred tax**

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

# Baxi Overseas Holdings Limited

## Notes to the financial statements for the year ended 31 December 2015 (continued)

### 4 Supplementary profit and loss information

None of the directors received any emoluments for their services to the company during the year (2014: £nil).

There were no employees during the year (2014: none)

Audit fees were approximately £1,000 (2014: £1,000) and the fees were borne by a fellow group company in both the current and prior year.

During either year no non-audit services have been provided to the Company by its auditor.

### 5 Interest receivable and similar income

	2015	2014
	£'000	£'000
Group interest receivable	11,991	11,332

### 6 Interest payable and similar charges

	2015	2014
	£'000	£'000
Group interest payable	6,432	6,865
Currency translation loss	488	433
	6,920	7,298

The currency translation loss relates to the retranslation of Euro denominated liabilities held within the entity at the year end.

### 7 Income from shares in group undertakings

	2015	2014
	£'000	£'000
Dividends received	10,099	17,187

# Baxi Overseas Holdings Limited

## Notes to the financial statements for the year ended 31 December 2015 (continued)

### 8 Tax on profit on ordinary activities

	2015	2014
	£'000	£'000
<b>Current tax:</b>		
UK corporation tax at 20.25% (2014: 21.5%)	1,180	1,056
<b>Tax on profit on ordinary activities</b>	<b>1,180</b>	<b>1,056</b>

The tax charge for the year is lower (2014: lower) than the standard rate of corporation tax in the UK of 20.25% (2014: 21.5%). The differences are stated below:

	2015	2014
	£'000	£'000
<b>Profit on ordinary activities before tax</b>	<b>17,132</b>	<b>21,221</b>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.25% (2014: 21.5%)	3,469	4,563
Effects of:		
Dividend receivable	(2,045)	(3,695)
Foreign exchange losses not tax deductible	153	188
Non-taxable income	(397)	-
<b>Current tax charge for the year</b>	<b>1,180</b>	<b>1,056</b>

#### Tax rate changes

The tax rate for the current year is lower than the prior year due to changes in the UK Corporation tax rate which decreased from 21% to 20% from 1 April 2015.

Further reductions to the UK Corporation tax rates were substantively enacted as part of the Finance (No.2) Act 2015 on 18 November 2015. These reduce the main rate to 19% with effect from 1 April 2017, and 18% with effect from 1 April 2020.

# Baxi Overseas Holdings Limited

## Notes to the financial statements for the year ended 31 December 2015 (continued)

### 9 Investments

	Shares in group undertakings
	£'000
<b>Cost and net book value</b>	
At 1 January 2015	133,213
Disposals	(1,151)
Foreign exchange movement	(4,531)
<b>At 31 December 2015</b>	<b>127,531</b>

During the year, Baxi Belgium SA/NV was liquidated and any assets returned to Baxi Overseas Holdings Limited.

The company holds ordinary share capital in the following companies:

Company	Principal activity	Country of incorporation	Class and percentage of shares held
Baxi SpA	Manufacture and sale of boilers	Italy	100% Ordinary
Baxi BV	Dormant	Netherlands	100% Ordinary
BDR Thermea (Tianjin) Co Ltd (formerly Baxi Heating Technology (Tianjin) Limited)	Sale of boilers	China	100% Ordinary
BDR Thermea Iberia S.L.U	Intermediate holding company	Spain	100% Ordinary
BDR Thermea (Czech Republic) s.r.o (formerly Baxi Heating CZ s.r.o)	Sale of boilers	Czech Republic	90% Ordinary

# Baxi Overseas Holdings Limited

## Notes to the financial statements for the year ended 31 December 2015 (continued)

### 9 Investments (continued)

The company holds ordinary share capital in the following associate companies:

Company	Principal activity	Country of incorporation	Class and percentage of shares held
LLC BDR Thermea Rus (formerly Baxi Rus)	Sale of spare parts and marketing services	Russia	0.1% Ordinary
Triangular SA	Heating products distributor	Argentina	15% Ordinary
Baxi Romania SA	Sale of boilers	Romania	20% Ordinary

### 10 Debtors

	2015 £'000	2014 £'000
<b>Amounts falling due within one year:</b>		
Amounts owed by Group undertakings	408,504	392,530
Other debtors	309	309
	<b>408,813</b>	<b>392,839</b>

Amounts owed by group undertakings are unsecured, have no fixed date of repayment and are repayable on demand. Interest is receivable on active group loans at a market rate.

### 11 Creditors: amounts falling due within one year

	2015 £'000	2014 £'000
Amounts owed to Group undertakings	226,997	232,657

Amounts owed to group undertakings are unsecured, have no fixed date of repayment and are repayable on demand. Interest is payable on active group loans at a market rate.



# Baxi Overseas Holdings Limited

## Notes to the financial statements for the year ended 31 December 2015 (continued)

### 12 Share capital

	2015	2014
	£'000	£'000
<b>Allotted and fully paid</b>		
36,406 (2014: 36,406) ordinary shares of £1 each	36	36

### 13 Contingent liabilities

The company is a guarantor of loans provided by various bankers to Heating Finance Limited and BDR Thermea Group BV, both of which are group companies. At 31 December 2015 the contingent liability was £439.4 million (2014: £380.7 million), being the net amount drawn down under the facility.

### 14 Explanation of transition to FRS 102

This is the first year that the Company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The following disclosures are required in the year of transition. The last financial statements under previous UK GAAP were for the year ended 31 December 2014 and the date of transition to FRS 102 was therefore 1 January 2014.

#### Reconciliation of profit or loss

	Note	2014
		£'000
Profit for the financial year under previous UK GAAP		21,041
Net foreign investment hedge	A	(876)
<b>Total adjustment to profit for the financial year</b>		<b>(876)</b>
<b>Profit for the financial year under FRS 102</b>		<b>20,165</b>

Note A

Under FRS 102, SSAP 20 net investment hedging is not permitted at entity level and as such foreign exchange gains or losses arising on hedging transactions are taken to the profit and loss account, rather than to reserves.

### 15 Ultimate parent company and controlling party

At 31 December 2015, the company was a wholly-owned subsidiary of Baxi Potterton Limited, a company incorporated in Great Britain.

The company's ultimate parent company is Remeha Group BV, a company incorporated in the Netherlands, which is the largest and smallest group to consolidate these financial statements. The ultimate controlling party is Stichting Aandelen Remeha Foundation, a Dutch Foundation.

Copies of the Remeha Group BV consolidated financial statements are available from: Chamber of Commerce, Apeldoorn, Stationsstraat 80, The Netherlands.

## Baxi Overseas Holdings Limited

### Notes to the financial statements for the year ended 31 December 2015 (continued)

#### 16 Subsidiary undertakings

The company's subsidiary undertakings are shown in note 9. Indirect subsidiaries held through those investments at 31 December 2015 are listed below.

Company	Principal activity	Country of incorporation	Class and percentage of shares held
Baxi Calefaccion SLU	Sale of boilers	Spain	100% Ordinary
De Dietrich Thermique Iberia SLU	Sale of boilers	Spain	100% Ordinary
Fabrigas SLU	Sale of boilers / solar panels	Spain	100% Ordinary
Baxi Sistemas de Aquecimento, Unipessaol Lda	Sale of boilers	Portugal	100% Ordinary
BDR Thermea (Slovakia) s.r.o	Sale of boilers	Slovakia	90% Ordinary
Baxi Holding GmbH	Intermediate holding company	Germany	100% Ordinary
August Brötje Raumheizsysteme GmbH	Manufacture and sale of boilers	Germany	100% Ordinary
August Brötje GmbH	Sale of boilers	Germany	100% Ordinary
SenerTec Center Stuttgart GmbH	Sale of boilers	Germany	100% Ordinary
SenerTec Kraft-Wärme-Energiesysteme GmbH	Manufacture and sale of boilers	Germany	100% Ordinary
Baxi Innotech GmbH	Innovation	Germany	100% Ordinary
Dextra Grundstücksverwaltungsgesellschaft mbH	Property rental	Germany	100% Ordinary
BDR Werkservice GmbH	Boiler service	Germany	100% Ordinary
Baymak Makina Sanayi ve	Manufacture and sale of boilers	Turkey	47.87% Ordinary
Baxi, Sistemas y Servicios de Climatizacion SL	Service company	Spain	100% Ordinary
Baxi Romania SA	Sale of boilers	Romania	20% Ordinary